## SPOT DEMAND IS STILL LACKING

Values Work Lower Without Developing Resistance of Consequence, as Business World Seems Pessimistic-Crop Ideas Larger After Ginning Figures Issued.

set the moderate selling pressure, and result is that values are over \$6 bale lower and confidence suffering from further rude shakes. the lowest points contracts did not get quite as far down as they were several weeks ago, but discourage-ment over the outlook was quite general and bearish opinions rampant.
The success attending the bearish efforts, although not of the character to be termed aggressive, has stimulated ralk of breaking through the previous bottom for the liquidation has assumed a more extensive scope than freviously and seems to be confined 0 no country or to any commodities. Effects are somewhat cumulative, but the absence of business wrecks of serious proportions causes scree hope that perhaps a turn will made soon and more stability be . A few encouraging expressions been heard during the past few lays to the effect that perhaps the worst has been witnessed but the speak bett shall be been witnessed but the speak bett shall be been so yet finds it very liftfcult to glean any basis for thinking that the mending process

yan moderately active, with the charfavorable, although freezing tempera-tures at last settled the fate of the last part of the crop. This, how-eyer, was deferred longer than ex-pected and weather was a small

For the review period futures in New York showed a net loss of 128 to 138 points, while New Orleans ost from 120 to 128, finals being dangerously close to the bottom notches, in the spot department, where business done was small in volume one. the anot department, where ousing done was small in volume, quo-fions showed losses ranking from 0 to 170 points, middling uplands ing from 17.75 to 19.54 cents. Conditions World Wide.

Much of the inspiration for lowe prices came from abroad. Apparent-by the entire world is feeling more and more the effects of the giant sacrifices of the war and the stu-pendous cost, while the process of insting values to altered conditions ets with little interruption. There few fresh features to all of this. cept that growing appreciation of nditions seems to have accelerated chasing rower of money procress of deflation and increase of unemnlovment at wares which were based on war conditions have all entered into it, while in this country has been more competition from the products of foreign manufacturers. From the Orient came some very discouraging reports, while South America has within the past few days been send like reports of pessimistic sort. Liverpool, which ordinarily is the main reliance at this time for cotton of fered for sale has been a center for fered for sale has been a center for reliance at this time for cotton of-fered for sale, has been a center for In the United States the mills have had no basis for encouragement and

**DECLINING TREND IN** 

STOCKS ALL WEEK

NEW YORK, Nov. 13.—The week in he securities market was one of al-nest uninterrupted declines in stocks, one four score issues, principally in-ustrials and specialties, dropping to west quotations of the year, while U. Steel touched its minimum price for hore year.

BY GEORGE WILLIAMSON.
Another week passed without buypower coming into the cotton not brought much betterment of dearket in sufficient quantity to offthe moderate selling pressure and
the result is that values are over \$5 terial. Industrial activities of all kinds have been lessened and idle men are more numerous than in years. The jobbers and retailers are till disposed to cut their prices some out seemingly not sufficient to induce

but seemingly not sufficient to induce the consumers to buy much, so the liquidating process is incomplete.

The entire week was featured by waves of liquidation, yet a fairly good power of absorption was shown on the dips, which made for irrogularity. The highest level of the period was on Tuesday, when December touched 19.90c, but after that the buying power seemed to lessen and the option touched 18.40c on Friday, only 60 points over the season's bottom. Closely associated with the weakness in cotton was similar conditions in grains and securities, the

ditions in grains and securities, the financial situation being one of the main factors underlying them all.

Buying conservatism prevails the spot markets as well as in other taking in the speculative markets as moderately active, with the charters are not taking much of their raw material needs so long as short time is so widespread, the burden being left on which have been some the have been seen as the control of their raw material needs so long as short time is so widespread, the burden being left on during the previous week. One of the features was that the census report on ginning to Nov. 1 showed 7.471.000 bales turned out, compared with 6.305.000 to even date last year, causing a boost in yield expectations, current ideas now ranging from 17.000.000 to 12.000.000, with preference apparently toward the higher face apparently toward the higher face apparently toward the higher face week to the fack of orders. At any rate, factors the statistic orders was small locally only the turnover was small locally only the turnover was small, locally only 11,100 bales changing hands, the un-sold stock here jumping to 207,000 bales, a pretty healthy gain for seven

days.

It has been reported that hedges were a considerable portion of offerings in the contract market. With what has happened recently came more resignation to the prospect of prices around 20 cents and less talk of an upturn of consequence. The downward trend has been in too many directions and assumed too much directions and assumed too much definiteness to encourage much hope definiteness to encourage much hope of an upturn until more of the crop has been disposed of and turned into the finished product. With the official estimate on the crop not far away there is fear of its effect on sentiment, in case it lends confirmation to the ideas recently prevailing. Talk of what it cost to raise the crop has been put into the discard for the time being, as it figures very little in influencing those who need the raw material. It is a potentiality, however, which will be brought out when plans are begun to be laid for pitching another crop. Already the latter is figuring in the calculations onditions seems to have acceptable of the part of corpers. The strike on the part of corpers in not confined to the United corpers in not confined to the United corpers in not confined to the United corpers in the state of mind. The reduced purpose state of mind. The reduced purpose state of mind. The reduced purpose state of mind.

the South will improve as it adjusts itself to the new conditions and gets way from its attitude of asking for outside help.

## **GRAIN MARKETS**

closed Oversold Condition in Market.

R. Steel touched its minimum price for three years.

Ralls, especially those of the better class, withstood the general reversal for a time, but gave may later, all the leading transcontinentals, coalers and grangers reacting five to 15 points from recent high levels.

As a group, steamship issues suffered more than any other shares. Atlantic, Gulf. American International. United Fruit and Mercantile Marine preferred being under constant fire berecent high levels.

As a group, steamship issues suffered more than any other shares. Attentic, Gulf, American International United Fruit and Mercantile Marine preferred being under constant fire because of highly unfavorable toinage conditions and increased cost of operations.

Significant incidents of the week included the further marked reduction in unfilled orders reported by the U.S. Steel corporation, and the lopping off of the "extra" dividend on American Sugar, that industry evincing further signs of a severe setback.

Foreign exchange added to the general unsettlement, the London rate forfeiting much of its recent recovy; while remittances to France, Italy, Holland, Spain, Greece and various Central and South American points bespoke increased economic disturbances.

In the local money market call loans relaxed to seven per cent for the first time in many weeks, but time mines in meagre supply at an average of to 8 1-4 per cent, those quotations applying mainly to small amounts and short dates.

Corp. Trade in corn was light and of a local character. Short covering in sympathy with the upturn in wheat sent the market up, but the best prices were into maintenanced to 1ch higher, with December 31,78% to 51.86 and March \$1.70%, to \$1.86 and March \$1.70%, to \$1.86

MISCELLANEOUS

NEW YORK, Nov. 13.—Butter firm; Eggs steady; fresh gathered firsts, 17681c.
Cheese firm; average run, 221561cc.
Live poultry not quoted. Pressed poultry steady; fowls, fresh, Lighter, turkeys, 4865c.

\*\*CHICAGO. Nov. 13 --Potatoes steady; receipts, 36 cars; Northern white sucked and bulk, slightly trosen, \$1.50;(2.00).

SUGAR SHARES DROP. MONTREAL, Nov. 12.—Shares of Atlantic Sugar Refineries, limited, which were selling at \$164 last July and have fallen hateadily since, dropped another 10 points to \$122 on the stock exchange here this morning.

NEW YORK, Nov. 12.—Raw Sugar was weak again today. There were sales of 4.000 bags of Brazillan centrifugal at 54 cents to a local refiner with more offered, but not placed. Refined was quiet at 10.00g10.50 for fine granulated.

Rush to Buy Wheat Early Dis-

CHICAGO, Nov. 13.—There was a general rush to buy wheat at the start today by commission houses, which disclosed a badly overseld condition and prices advanced sharply, with December in the lead. After starting 1/46 fc above, yesterday's finish, with December \$1.78% or 1.82 and March \$1.7091.72%, the

topen, High, Low, Today, Pre SAVANNAH, Ga., Nov. 13 — Turpentine, nothing doing; list sale Nov. 5 at 1.12; receipts, 634; shipments, 10; stock, 15.782.

Roein duli; sales none; receipts, 5.794, shipments, 23; stock, 58.567. Quot: 14, Nov. 23.50

D. E. F. G. H. L. K. M. N. W. W. W. 11.00.

NEW YORK, Nov. 13.—Bar silver, domestic, 99%c; foreign, 79%c; Moxican dollars, 69%c.

NEW YORK, Nov. 13.—Coffee, Nov. 18.—Coffee, Nov. 18.27 13.27 13.27 13.27 13.27 13.27 13.27 13.27 13.20

CHICAGO, Nov. 15.—Cash wheat, No. bard, \$1.8661.8612 Corn.—No. 2 mixed, 86c; No. 2 yellow, Corn. No. 2 White, 48675014c. Cate. No. 2 White, 48675014c. Rive. No. 2, \$1.58. Hye-No 2, \$1.58 Harle - slear\$1.68 Timothy Seed - \$.5066.675 Clover - 6.ed - \$12.005620.66

Pork Nominal Land \$19.25 Rib \$12.50@15.50. CHICAGO, Nov. 12.—Potatoes steady:
receipts 96 cars; Northern white sacked and bulk, slightly frozen, \$1.56 \( \) 2.09.

CHICAGO, Nov. 12.—Potatoes steady:
receipts 96 cars; Northern white sacked and bulks, slightly frozen, \$1.56 \( \) 2.06

ST. LOUIS, Nov. 13.—Cash. Wheat, No. 2 rod winter, \$2.08 \( \) 2.08 \( \) 2.08 \( \) 2.08 \( \) 2.08 \( \) 2.08 \( \) 2.08 \( \) 2.08 \( \) 2.08 \( \) 2.08 \( \) 2.08 \( \) 2.08 \( \) 3.08 \( \) 3.08 \( \) 3.08 \( \) 5.08 \( \) 3.08 \( \) 5.0

NEW YORK, Nov. 18.—Liberty bonds closed: 3½s. 593.50; first 4½s. 388.50 bid; second 4½s. 388.88; first 4½s. 388.50; second 4½s. 388.88; third 4½s. 388.50; second 4½s. 388.48; Victory 3½s. 396.00; Victory 4½s. 396.00.

SUGAR.

## **COTTON MARKETS**

Census Report Domestic Consumption Bearish and New Low Levels Reached.

Saturday Afternoon, Nov. 13.

Confirming talk of short time at the mills and reduced consumption the census figures issued at the opening today encouraged further pressure. The amount used during October was 339.837 bales, comparing with 556,000 same month last year. Compared with September of this year the showing was 57.000 bales to the bad. Details showed that the Northern mills curtailed output more than those in the cotton belt. Active spindles in the United States showed falling off of 674,231 compared with one year ago, but in the South there was an increase of 164,940. The market did not get all the details of the report before closing, but apparently enough to help push prices to lower levels than previously this season, with the exception of two options. The close was the lowest yet witnessed.

In New York the loss fer the day was 15 to 25 points, while New Orleans lost 12 to 21 points. To make full response Liverpool should open 28 to 18 points to the bad.

With wire service crippled the market opened at a decline, the census report being one of the dominant influences, although the weekly trade reviews did not have anything optimistic in them. In New York December opened at 18,20c and touched 18,10c on the call, then worked up some on covering by shorts. Another sinking spell came, which carried December to 15,08c and most of the list to new season lows, but during the final minutes of trading a hurried upturn was had, reducing the declines by about half.

In the spot marts business was light and reduced quotations were reported from several of them. New Orleans cut them 25 points, midding to 18,50c, with sales 330 bales, while Memphis cut midding 50 points to 19 cents and sold 500 bales, Houston left quotations the same and sold 1,604 bales.

MEMPHIS CO LTON.

MEMPHIS COTTON. Memphia cotton closed steady and un-changed. Middling, 19c. Sales 500 bales.

Good ordinary
Strict good ordinary
Low middling
Strict low middling
Middling
Strict middling
Good middling
Good middling Good middling 20,50 21,00
Strict good middling 21:00 21:50
Middling fair 21:50 22:00
Yellow tinged 250 to 300 points lower;
yellow stained 400 to 450 points lower;
yellow stained 400 to 450 points lower.

DAILY PORT MOVEMENT. Midding

Tone. Ret. T'dy. Yes. Stock.
N. Orleans, qt. 19,352 18.50 18.75 346,533
Galveston, qt. 18,173 18.50 18.75 346,533
Mobile, nom. 1,497 18.50 18.75
Savannah, qt. 7,725 19.00
Charleston, qt. 408 19.00
Wilmington, qt. 451 18.50 35,904
Norfolk, qt. 1,604 18.00 50,485
Baltimore, nom. 20,000 20,000 2,700
New York, qt. 19,40 19,40 23,433
Boston, qt. 19,40 20,95
Philadel., qt. 19,40 20,95
Pacific ports 3,298

Total last year 48,796

DAILY INTERIOR.

Tone. Ret. T dy. Yes. Stock.

Memphis, sty. 5,596 19.00 19.50 287.787
St. Louis, sty. 5 19.50 20.00 11,256
Augusta 2,567 18.50 129.247
Ft. Worth 17.75
Houston, qt. 19.431 17.75 18.00 220,304
Little Rock 19.00
Dallas 17.75
Same day last year 27.012
Spot sales: Memphis 500, Augusta 48 Little Rock
Dallas
Same day hast year.....27,012
Spot sales: Memphis 500, Augusta 48,
Houston 1,604.

DAILY COTTON STATEMENT

Rota todya, net. 3,820 2,355 5,592 Gross . 5,536 4,033 7,475 Rct since Friday 2,820 2,355 5,502 Gross . 5,536 4,033 7,475 Since Aug. 1 net 95,301 138,929 183,556 Gross . 280,579 256,031 278,335 Ships, today 3,173 3,282 4,057 Since Aug. 1 .171,400 226,646 221,795 Stock on hand .287,737 148,565 214,608

NEW ORLEANS COTTON

NEW ORLEANS, Nov. 13.—American consumption figures for October, 399,-837 bales against 556,041 October last year, were much smaller than expected in the cotton market today and caused an upselling to more than offset the ef-fect of the abnormal cold weather over the belt.

the belt.

In the first half hour of business prices fell 18 to 24 points, December touching 17.41c and May 16.82c, new low levels for the present downward Profit-taking on the short side caused

Profit=taking on the short side caused recoveries until the active months were it points under to one point over the final prices of vesterday but late in the session selling was heavier than ever and it drove the market to levels 35 to 44 points under the last quotations of yesterday where most months stood at new low levels for the season. December, traded down to 17,21c and May to 16,65c.

Spots closed steady at decline of 25 points. Ordinary, 7,25; good ordinary, 9,25c; low middling, 13,25c; middling, 18,59c; good middling, 29,75c. Sales on the spot 236; to arrive, 606.

Futures closed firm at decline of 12 to 21 points.

Open. High. Low. Today Pre-17.10 17.27 16.91 17.13 17.33 16.95 17.13 16.78 16.97 17.15, 16.82 17.01 16.65 16.88 17.00 16.52 16.85 16.52 16.63 16.78 17.50 17.56 17.21 17.44 17.65

NEW YORK COTTON.

NEW YORK COTTON.

NEW YORK, Nov. 13.—There was a renewal of yesterday's selling movement in the cotton market at the opening today owing to unfavorable weekend reviews of the goods situation, the easier ruling of Southern spot markets late vesterday and spot house selling presumably to hedge purchases made at any easier basis yesterday afternoon in the South. The first prices were easy at a decline of 3 to 27 points, with active months selling 18 to 32 points not lower right after the call. This carried January off to 17.70c, or within 15 points of the season's low record, while May and July both made new low prices. May selling at 17.53c and July at 17.40c. The census report showing demestic mill consumption of only 399,837 bales against 555,641 for October last year was a factor on the decline.

There was covering enough to cause rallies of 20 or 25 points during the middle of the morning, but the bulges not increased offerings with March and met increased offerings with March and later deliveries making new low records for the season in the late trading January sold off to 17.64c and March to 17.50c with active months generally showing net losses of 30 to 36 points. Reports of freezing temperatures generally over the South had little influence, but trade interests were good buyers on a scale down, and the close showed moderate rallies, with the tone steady at a net decline of 15 to 25 points.

Putures closed steady at decline of 15 to 25 points.

## UNSETTLED PROMISE OF FORECAST FOR WEEK

WASHINGTON, Nov. 11.—Weather predictions for the week beginning Monday are:
Middle Atlantic states: Generally fair and cold weather but with some probability of snow or rain Wednesday or Thursday.
South Atlantic and East Gulf states: Generally unsettled weather; below normal temperature and occasional rains.
West Gulf states: Generally unsettled weather, below normal temperature and occasional rains.
Ohio valley and Tennesses: Unsettled weather, rains and reaction to higher temperature first half of week and generally fair and normal temperatures liatter half of the week.

WEEKLY FIGURES.

LIVERPOOL STATEMENT Week's sales.
American
Pwd. spins.
American
Total stock.
American
Week's rets.
American
Total since
Aug. 1
Anterican 45,000 25,800 81,000 58,000 455,000 94,000 58,000

600,000 1,064,000 407,000 728,000 5,140 5,436 239,000 333,000 182,000 272,000 Week's expt... Total affoat... American NORTHERN SPINNERS.

COTTON ON SHIPBOARD.

SPINNERS' TAKINGS.

American, All kin ... 238,000 249, 415,000 429, 320,000 343, 405,000 448, 2,388,000 3,640, 3,158,000 4,242, 2,389,000 4,242,

INTERIOR MOVEMENT.

Increase compared with 1919. Increase compared with 1918.

VISIBLE SUPPLY.

Week ended Nov. 12— 1920.
Stock at Liverpool 855,000
Stock at London 10,000
Stock at Manchester 76,000
Total Gt. Br. stock 941,000
Total continental stock 314,000
Total Eur. stock 1,235,000
Indian afloat for Eur. 93,000
American afloat for
Europe 522,941 Total exports today ... 9,720 61,322 Total visible supply ...5,636,091 5,167,236 American:
Liverpool stock ... 497,000 455,000
Continental stock ... 237,000 221,000
Total American ... 3,972,091 4,016,236
East Indian, etc.;
Liverpool stock ... 258,000 203,000
Continental stock ... 77,000 55,000
Total East Indian ... 1,664,000 1,121,000
Increase compared with last wk. 213,128
Increase compared with 1919 ... 498,855
Increase compared with 1918 ... 1,465,604 American

CROP IN SIGHT. To Nov. 12— 1920. 1919. 1918.
Port rets...2,043,500 2,079,796 1,775,444
Over: move. 167,402 358,966 429,369
Est. to So. 718,000 1,057,000 1,184,000
Inter. stock 

FROM WALL STREET

Liquidation in Stocks Continues Active and Further Declines Recorded.

NEW YORK, Nov. 13.—Liquidation of ing; market sm the general stock market, notably specture & Reid.

New Orleans. ulative issues, was resumed in heavy volume during today's brief session. The movement continued to center in oils, steels, equipments and such specialties as leather, tobacco and sugar issues. Further depreciation of rails of the better class also resulted. Losses ranged from 1 to 5 points, these, in many instances, representing lowest levels for a year or more. The decline was checked for a while in the later dealings, but gained further momentum toward the end on pressure against Southern Pacific. The closing was weak. Sales approximated 550,000 shares.

LAST SALES.

American Car and Foundry
American Hide and Leather pfd.
American Locomotive
American Smelting and Refining
American Surational Corp.
American Surational Refining
American Suratr Baldwin Locomotive Baltimore and Ohio Bethlehem Steel "B' Canadian Pacific ...

Canadian Pacific
Central Leather
Chandler Motors
Chasapeake and Ohio
Chicago, Mil. and St. Paul
Chicago, R. I. and Pacific
Chino Copper
Colorado Fuel and Iron
Corn Products
Crucible Steel
Cuba Cane Sugar rucible Steel ..... luba Cane Sugar

leneral Electric loodrich Company lreat Northern pfd. Great Northern Ore Ctfs. Illinois Central Mer. Marine

Midyale Steel
Missouri Pacific
New York Central
N. Y. N. H. and Hartford
Norfolk and Western
Norfolk and Western

an-American Petroleum ennsylvania ittsburgh and West VI

Ray Consolidated Coppe Reading Rep. Iron and Steel Rep. Iron and Steel Royal Dutch, N. Y. Shell Trans and Trad. Sinclair Con Oil. Southern Pacific Southern Railway Standard Oil of N. J. Studebaker Corporation Tennesses Copper Texas Company Texas and Pacific Tobacco Products Transcontinental Oil Union Pacific U. S. Food Products U. S. Food Products U. S. Ind. Alcohol United States Rubber United States Rubber Union Estates Steel

tah Copper Westinghouse Electric Willys Overland Steel and Iron Co Virginia-Carolina Chem

American Zinc BANK CLEARINGS. ROUND THE TICKER

Cotton.

New Orleans.—Exports today are large. New Orleans clearing about 20,000 bales and Galveston about 17,-000, against total clearances this day last year of 28,000.—S. & G.

New Orleans,-For a while the market was steady under releasing by shorts, but it is not holding well now and it looks as if fresh selling is coming in because of expectations of still lower prices next week. Many brok-ers, however, are beginning to warn their customers that the market is getting into a very strong technical position.—S. & G.

New Orleans.—Think probably advisable to take profits on shorts as interest on that side extensive; unless demand improves expect differences nears and distants to narrow,— Ellis to Reese. New Orleans -- General conditions

New Orleans.—General conditions are as pessimistic as ever and the market gets its only support from shorts. The market looks like a scalping one for the present buying on breaks for moderate profits.—Schneider to S. & G. New Orleans,-Brownwood, Texas, New Orleans,—Brownwood, Texas, wires: "Unless prices advance we consider the crop in West Texas gathered. Farmers are not picking the low gades at these prices and

many farmers already have abandoned their fields."-S. & G. New York.—Resting orders at pre-vious low point check decline. South sold December hedges.—Hubbard to

New York.-Wage reductions of 25 per cent effective Nov. 29 have been announced by the Dan River and Riverside Mills at Danville, Va. Fall River curtailment shows no change for the better. Many of the milis are closed down for the month, many others close down for an indef-inite period, while the other plants are operating on short time.

New York.—Weld traveler wired from Austin: "Drizzling cold rain falling and rain has fallen nearly all over Texas. Will delay picking and make grade much lower. Expect freezing weather tonight over Central Texas, but do not think any damage from cold, except in ex-treme west and northern sections."

Chicago.-Marshall Field & Co. say: Current wholesale distribution of dry goods was not as large as during the corresponding week a year ago. Road sales were less in volume than for the same week last year. There were many more cus-tomers in the market and they report an improvement in retail busiess following the colder weather House sales have been good through-out the week. Collections were not up to the standard for the same period

Chicago.-Wheat market continues eak. Argentine advices are showing very good prospects of large crop and farmers have commenced to press their old reserves for sale. The Argentine crop will be the pacmaker for the next few weeks. Coarse grains continue weak, with heavy selling by large coats. selling by large cash houses. Sev-enty-five cent corn has been reached. Would not feel like pressing sales on this break and rather think mar-ket will be steady around these prices.—O'Brien to McFall.

New York.—Would be cautious in making sales this level, as the mar-ket looks heavily oversold and any change in the news would cause a sharp advance.—Hutton to McFall. New York.-The Southern Textile Bulletin says editorially that the best thing that cotton mills could do now is to shut down entirely for a period of at least 90 days, even though some arrangements might have been made to take care of the mill workers during that time.

New York.—Fair volume trading buying absorbing moderate Southern selling; some week-end cover-ing; market small.—Clavenburg to

The census bureau figures of 399,937 bales of cotton consumed in October by American mills are very bearish and under even the expectations on the short side. Few people looked for anything much under 450,000 bales September of this year consumption was 457,647 bales, so that consumption fell off during the month by 57,810.—8. & G Chicago.-Messages from the sea-

board report exporters after wheat and rye. Some inquiry for corn. Chicago,-Some Northwest reports idicate interior wheat movement is smaller. Salina, Kas., reports far-mers holding wheat. A New York man who is a good judge says a big export business going on all the time and in three weeks Winnipeg wheat will be out of way. vises purchases on all setbacks.— Wild to S. & G.

Chicago.-I think wheat is going to take a turn for the better. Our news is getting to be friendly.—Wagner & Co. to S. & G.

Chicago.—Demand for corn and wheat is widely scattered. No one prominent. Offerings are noticeably mall.—Babcock

Chicage.-December wheat is now 10c over March as against 2c a few days ago. This is a direct reflec-tion of export business that has been done and is also a warning against short side of the market.-Babcock to Clark & Co. Stocks.

New York.—Wall street as usual is living in fool's paradise. I told you this one year ago. Prices a year ago were just as foolish as there are low now. The only advantage now is you can buy the good or the bad ones, but the turnabout at first may be slow.—Housman to Wells & Gus

DOW-JONES SUMMARY.

NEW YORK, Nov. 12.—B. F. Goodrich company cuts prices of three and tubes ranging from 15 to 20 per cent.

Duns says there is continued hesitation and waiting at a time when business should normally be expanding in volume. Little change from steady press of readjustment which has taken place except that I decline is becoming accelerated ome instances.

Republican leaders in Washing-ton expect Harding to call extra ses-sion of congress March 14. Cuban representatives to meet lo-cal bankers here Monday to discuss 'uba's finances.

American Federation of Labor is esuming organization of steel in-lustry. After New Year will clim-nate all radicals who were conspicious in latestrike. Labor officials admit little possibility of strike.

Duns reports 250 commercial failures in United States this week, against 233 last week and 128 a year Twenty indstrials 77.56, down 2.39;

20 rails, 78.75, down 3.24. COFFEE.

NEW YORK, Nov. 18.—Closing prices;
Trday. Pres.
January 7.0247.04 7.1267.13
March 7.5267.53 7.5767.88
May 7.8267.83 7.8767.88
July 8.1268.13 8.1768.13
September 8.3268.23 8.2768.28
December 6.8266.84 6.8566.91

EARINGS.

Clearances
4.667,802 25
2.187,078.38
21,720,116.23
38,178,566.50

Due notice of funeral will be given.
Barnette & Lewis, funeral directors.

FIELDS—At 220 Queens street, Friday evening. Nov. 12, at 9:30 p.m., Robert, husband of Mrs. Frankie Fields; father of Lucilia and Luccelle Fields; father of Lucilia and Luccelle Fields; son Mrs. Amand Fields, and brother Mr. and Mrs. John McFerrien.

Due notice of funeral will be given.

Harnette & Lewis, funeral directors.

LIVE STOCK MARKET. LOUISVILLE, Ky., Nov. 13 — Cattle scelpts, 800, closing slow; heavy steers, 0.00211,50; beef steers, \$7.00-9.50; effers, \$5.0068.50; cows. \$3.0067.50; eders, \$7.00629.50; stockers, \$5.000

7.50. Hogs, receipts. 1.800, active: 120 pounds up. \$12.75; pigs, \$10.50@12.00; throw-outs, \$10.50 down. Sheep, receipts, 100; steady; tambs. \$11.00; sheep. \$5.00 down.

ST. LOUIS, Nov. 13.—Cattle, receipts. 500; no sales today. Market for week: Steers and cows 50e lower; heifers \$1 lower; canner bulls and stockers 20 to 50e lower; vedlers 50e lower. Hogs, receipts 4,500; active, steady to 10e higher; top. \$13.50; bulk light and medium weights, \$12.80@13.00; bulk heavies, \$12.70@13.00.

Sheep, receipts, none; no sales today Market for week; Lambs and ewes \$1.25 lower; other classes 50 to 75c lower.

lower; other classes 50 to 75c lower.

KANSAS CITY. Nov. 13.—Cattle, receipta, 1,500; for week: Beef steers, canners and feeders mostly 50 to 75c lower; she stock mostly 50c lower; bulls 25c lower; calves \$1 to \$1.50 lower; stock calves 75c to \$1 lower.

Hogs. receipts, 1,200; active; generally steady with yesterd by a average; top, \$12.55; bulk of sale; \$12.55; 25; 12.50.

Sheep, no receipts; for weeks Sheep \$1 to \$1.50 lower; yearlings 50 to 75c lower; lambs, 75c to \$1 lower; feeding lambs 25 to 40c lower.

FORT WORTH, Nov. 18 .- Cattle, ceipts, 1.150, unchanged; beeves, \$5.506, 9.00; stockers, \$4.50028.00; cows, \$4.002, 7.50; canners, \$3.2505.00; calves, \$3.2506, 10.00.

10.00; hogs, receipts, 1,000; 15 to 25c gain. Light, \$12.25a 12.50; heavy, \$12.00a,12.25; medum, \$11.50a,12.00; mixed, \$11.00a,11.50; common, \$10.00a,11.00; pigs, \$4.00 Sheep, receipts, 100; unchanged; lambs \$7.00611.50; yearlings, \$7.5049.50; wethers, \$5.80625.50; ewes, \$3.0067.50; culls, \$1.0062.00; goats, \$3.0064.00.

CHICAGO, Nov. 13.—Cattle—Receipts 5,500; compared with a week ago: Best cornfed steers around steady, others mostly 25@50c lower; week, top, \$17.50; bulk native, \$10.00@14.00; bulk Westerns \$8.25@10.50; butcher cattle unevenly 25@75c lower; light and handyweight veal calves strong, 25c higher; heavy shipping calves \$1 lower; stockers and feeders steady to 25c lower.

Hogs—Receipts 5,000; mostly 10@15c higher than yesterday's average; spots more on in-between grades; top, \$13.05; bulk of sales, \$12.30 g14.00; pigs about steady; bulk of desirable 100 to 130 spound; pigs, \$12.50@12.75.

Sheep—Receipts 3,000. Compared with week ago: Fat lanbs closed 15@25; higher; yearlings steady; snee; 75d to \$1 lower; feeder sheep and lambs steady.

MONEY. NEW YORK, Nov. 13.—Prime mercantile paper S. Exchange steady. Sterling 60-day bills, \$3.22½; commercial 60-day bills on banks, \$3.32½; commercial 60-day bills on banks, \$3.32½; commercial 60-day bills, \$3.31½; demand, \$3.36½; cables, \$3.37½. Francs, demand, 5.79; cables, 5.81. Beigian francs, demand, 6.14; cables, 6.16. Gui.ders, demand, 2.48; cables, 3.50. Marks, demand, 2.48; cables, 3.50. Marks, demand, 1.17; cables, 1.18. Greece demand, 8.87. New York exchange on Montreal 10 13-16 per cent discount. Government bonds easy; railroad bonds irregular.

COTTONSEED OIL.

NEW YORK, Nov. 13.—Closing prices:

January 10.49@10.52 10.45@10.49
February 10.50@10.70 10.55@10.69
March 10.73@10.75 10.80@10.85
Abril 10.75@10.99 10.80@10.85
Abril 10.55@10.69 11.65@11.10
June 10.95@11.09 11.65@11.10
June 10.95@11.15 11.05@11.20
November 10.45@10.55 10.42@10.60
December 10.42@10.47 10.38@10.42
Total sales 7,600. Tone weak.

MORE FLOUR DECLINE.

MINNEAPOLIS, Nov. 13.—With a decline of 25@56c a barrel at the mills here today flour followed the course of the wheat market yesterday by touching a new low price in four years. Today's range of prices was \$1.25@9.50 a barrel for family patents and represents a reduction of \$1.25@2.00 a barrel since the first of the month. USED Ford, in good condition, for sale cheap. Dixle Auto Specialty Co., 454 Monroe Ave.

1919 ONE-HALF TON Vim truck Used six months. Good as new. Must seil. Make me an offer. 886 Jackson Ave.

115 S. FRONT ST.

Established 1856.

Correspondence Solicited.

519-520-522 FALLS BLDG.

PERCY CHRISTIAN

Sixth Floor McCall Building

SPAIN

J. T. FARGASON CO.

**COTTON FACTORS** 

**Patterson Transfer Company** 

Established 1856.
MOVE HEAVY MACHINERY, BOILERS AND IRON SAFES.

Equipped to Handle Anything a Railroad or Steamboa Can Bring to Memphis.

TIMBER ESTIMATES --

**COTTON-**

BAILEY BALL PUMPHREY CO.

Third Floor of the Falls Bldg.

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GRAY & NALL

COTTON FACTORS

McCraw, Perkins & Webber Co.

COTTON FACTORS

meriwether - Graham - Uliver Co.

COTTON FACTORS

LIBERAL ADVANCES ON CONSIGNMENTS

DILLARD & COFFIN CO.

COTTON FACTORS

718 FALLS BUILDING, MEMPHIS CORRESPONDENCE INVITED.

CHRISTIAN, PIMM & CO.

COTTON FACTORS

R. B. Nehbut Cotton Co.

H.M.SPAIN & CO.

- - LAND APPRAISALS

64 S. Front St., Memphis.

MEMPHIS, TENN.

G. E. PIMM

Memphis, Tenn.

NEW ORLEANS

LIVE STOCK MARKET. MEMPHIS, Nov. 13 .- Cattle-Receipt stanfriis, Nov. 13.—Cattle—Receipts lights: market steady. Best fat steers. \$8.00@2.00: fair to good. \$8.00@7.00: poor quality light, \$4.00@5.50: best grass fed steers and heifers. \$7.00@8.50: medium. \$6.00@6.00: light medium, \$4.00@5.00: cutters. \$3.50@4.60: anner cows. \$3.00. @3.50: poor light yearlings. \$3.50@4.00: good spring calves. \$3.00@10.00; medium. \$6.00@7.00: thin. \$4.00@5.50: best yeals. \$5.00@10.00: poor kinds. \$4.00@6.00: bestyy fat buils. \$5.00@6.00: \$6.00@7.00: thin, \$4.00@5.50: best veals, \$8.00@10.00; poor kinds, \$4.00@6.00; henvy fat buds, \$5.00@6.00.
Hogs—Receipts light; market steady; heavies, 220 up. \$11,50@12.50; mediu a. 170-220, \$11.00@12.50; thin packer sows, \$1.00@9.00; godd packer sows, \$5.00@10.50; lights, 120-160, \$11.00@12.00; heavy pigs, \$10.00@12.00; light pigs, \$8.00@11.00

W. A. Gage & Co COTTON FACTORS

7th Floor Falls Building, Memphis, Tenn.

Tunica Cotton Co. COTTON FACTORS Union Ave. H. HOUSTON, Pres.
J. L. HARRIS Vice Pres.
B. H. SHEPARD 340 Tress

The Fickle Flurries of the Market

do not worry the investor who buys high grade listed stocks and bonds outright and holds them for permanent profit.

The Kriebel Plan of outright buving on convenient payments will
make of you a good investor. It
enables you to control five times as
large a block of securities as you
could control on a cash basis. You
get all dividends while paying. Our magazine, "Investment," will keep you posted on the vital news about the bester class of listed securi-ties. Ask us to send it to you free for six months. Dept. 1.

KRIEBEL & CO. INVESTMENT BANKERS 137 So LaSalle St. Chicago

LOST AND FOUND.

EXCHANGED at debutante ball, one tan cravenette coat with beit, black and white striped silk muffler in one pocket and pair of wool-lined gray suede gioves in another pocket. Advertiser is in possession of one blue wool Bal, made by Hirsh-Wickwire Co., with Pelser label in pocket. Also one black and white check silk muffler. Let's all get together and find something we can wear. Tel. Hem. 5579. LOST—One platinum wreath set with square diamonds and onyx. Finder kind-ly return to Mrs. M. J. Sterr berger, 1276 Carr ave. or 105 South Fibrit street, city, and receive reward.

city, and receive reward.

LOST—One brindle buildog with long tail. Answers to name of Woodrow. Reward for return to A. W. Fisher, Jr., 1673 Glenview.

OME 17-jewel Hamilton gold wa'ch, between 241 Jefferson and downtown district. Re'urn to 241 Jefferson and receive reward.

LOST—Gray collie run. LOST—Gray collie pup. Name Big Boy Any information leading to recov-ery will be rewarded and treated con-fidential. Mrs. E. J. Russell, M. 1956-J.

AUTOMOBILES.

AUTOS FOR SALE.

MEMPHIS, TENN.

LOST-Diamond and sapphire bar-pin. Liberal reward. Hem. 7125-J. MR. LAWLER. LOST-Pointer bitch, lemon and rown, Reward, H. 4926. FOUND-One brindle buildog. Call

New and used Fords sold on time, one-third cash, balance in 10 monthly payments, 7 per cent interest.

McCreery-Phelan Co. Main 1295.

1920 Ford Coupe

322 Madison, M. 7117.

Price-Barwick Co. AUTHORIZED FORD DEALERS.

All Makes of Cars Sold On Easy Payments

Ford speedster, in first-class running shape. Red body and black running gear. \$195, terms to suit you.

53 South Fourth St. Main 7284.

Cash or terms; has four new tires and perfect engine,

W. H. Coleman

Phone Scruggs Must Sell

One second-hand touring car, perfect condition mechanically; good top, paint and tires. Small cash payment, balance easy. Call H. 6719. Will demonstrate. E. L. W.

easy. Call H. 5719. Will demonstrate. E. L. W.

FOR EXCHANGE—i have one fine Nash sedan, in fine mechanical condition, just rebuilt and repainted, with two new rear tires, which I want to exchange for cheap houses. This is a chance for you to dispose of your rental property to rood advantage. Main 1933, 1819 CONVERTIBLE Paige roadster, Red Seal Continental motor, 4 new cordities and one spare; new paint; fully equipped, with bumper, spotlight and shield wings, 200 N. Main st. Napoli Restaurant. Call between 9 and 3. Owner leaving town.

**MEMPHIS** MOTORCYCLE CO.

271 Madison. Allen Parts For All Models. Warden Motor Sales Co. Distributors for Allen Motor Cars. Main 429. 397 Union Ave.

DO you recall the two bargain cars we advertised last week at half price? We have sold them. We are taking our loss now rather than wait until later to do so. We are offering this week 1917 six-cylinder Haynes, two new tires and in first-class mechanical condition, easily worth \$850; sale price \$450.

Beo roadster, 1917, all tires practically new, and in A-1 mechanical condition; worth \$700. Sale price \$385.

AUTOMOBILES.

AUTOS FOR SALE.

1917 six-cylinder 4-passanger Moon, easily worth \$350. Sale price \$485. Also Essex-touring, 1920; Ford roadster, 1920, with starter. Terms.

We have put these prices down so the above cars will move quickly.

Reo Memphis Co. 735 Union.

Buy Your Closed Car Now FORDS ON TIME

New and used Fords sold on time; one-third cash, balance in 10 monthly payments; 7 per cent interest. Dolly Stark

259 Monroe Ave.

McCreery-Phelan Co.

WANTED Late Model Ford Touring Car. Chisca Garage

1918 HUDSON.

Will sacrifice this car. It is in perfect condition and runs good. Has five practically new tires, has been used only on city streets. Will sell this car for less than half price and arrange terms to responsible parties. Call Main 7117.

Fords On Time

W. M. Butler

3 months old, looks and runs like new. Will sell cheap for quick sale. See S. W. Roach

IF you want a used Ford in good con-Call Mr. Beardsley

My terms are attractive, 740 Union Ave. Main 6978.

We only handle cars in good con-dition. Buy your car from a responsi-ble dealer. We trade cars. Chisca Garage 311 South Main St. Bargain-See This Today

Hoover-McClintock Motor Car Co.

Ford Worm Drive Truck

FOR SALE 1919 5-pass. Buick; looks like a new ar; in the very best of mechanical ondition. For a real bargain

FOR SALE—Used motorcycles, all kinds, \$100 up. Agents for new Indian and Henderson. Repairs all kinds, mo-torcycles and bleycles.

Main 429. 397 Union Ave.
FOR SALE-One E-49 Bulck, 7-passenger, new top, newly painted, good tires, 3800. Mait L Monaghan. Main 2312 residence H 1907-L